

## Executive Compensation

The 2010 Summary Compensation Table summarizes the total compensation paid or earned for the fiscal year ended December 31, 2010 and applicable comparative data for 2009 and 2008 by our Chairman, Chief Executive Officer and President, our Retired Chairman and former Chief Executive Officer, our Chief Financial Officer and our three other most highly paid executive officers (collectively, the “NEOs” or “Named Executive Officers”). When setting compensation for each of the Named Executive Officers, the Compensation Committee reviews tally sheets which show the executive’s current compensation, including equity and non-equity based compensation.

The ABP award amounts for 2010 are disclosed in the 2010 Summary Compensation Table as “Non-Equity Incentive Plan Compensation” and are not categorized as a “Bonus” payment under SEC rules. The amounts listed under “Non-Equity Incentive Plan Compensation” were approved by the Compensation Committee in January 2011. Please refer to the 2010 Grants of Plan-Based Awards Table and related footnotes beginning on page 58 for information about the number of RSUs, PSUs and MSUs, as applicable, awarded to each of the Named Executive Officers in the fiscal year ended December 31, 2010.

The Company has entered into employment arrangements with certain of the Named Executive Officers. Refer to “Agreements with Named Executive Officers” beginning on page 74 for a discussion of those employment arrangements.

### 2010 Summary Compensation Table

The following table shows the compensation provided by Aetna to each of the Named Executive Officers in 2010 and applicable comparative data for 2009 and 2008.

Name and Principal Position	Year	Salary	Stock Awards (3)	Option Awards (6)	Non-Equity Incentive Plan Compensation (8)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (9)	All Other Compensation (10)	Total
Mark T. Bertolini	2010	\$ 937,318	\$ 5,827,331	\$ 0	\$1,894,848	\$ 31,890	\$117,465	\$ 8,808,852
Chairman, Chief Executive Officer and President	2009	932,414	7,150,030(4)(5)	3,806,838	612,144	54,682	71,692	12,627,800
	2008	919,368	1,290,011(4)	3,010,805	1,390,500	0	40,176	6,650,860
William J. Casazza	2010	498,129	2,100,023	0	672,461	128,234	9,217	3,408,064
Senior Vice President and General Counsel	2009	498,129	1,530,128(4)(5)	1,453,528	218,020	245,183	14,039	3,959,027
	2008	491,283	540,006(4)	1,260,343	404,208	0	17,681	2,713,521
Margaret M. McCarthy(1)	2010	588,506	3,600,037	0	837,312	18,550	65,905	5,110,310
Executive Vice President, Operations and Technology								
Lonny Reisman, M.D.	2010	547,893	1,600,048	0	976,800	0	150,064	3,274,805
Senior Vice President and Chief Medical Officer	2009	547,893	450,022(4)	207,658	239,800	0	23,143	1,468,516
	2008	497,475	180,036(4)	1,532,806	692,083	0	8,144	2,910,544
Joseph M. Zubretsky	2010	730,728	5,800,034	0	1,252,820	10,165	77,343	7,871,090
Senior Executive Vice President and Chief Financial Officer	2009	725,211	4,940,027(4)(5)	2,630,183(7)	396,760	8,816	38,198	8,739,195
	2008	715,064	900,026(4)	2,100,567	865,200(7)	5,477	44,763	4,631,097
Ronald A. Williams(1)	2010	1,095,785(2)	14,300,022	0	2,752,200	2,283,123	299,838	20,730,968
Retired Chairman and former Chief Executive Officer	2009	1,095,785(2)	4,300,011(4)	9,887,890	900,000	1,665,817	208,659	18,058,162
	2008	1,091,764(2)	4,300,019(4)	10,002,642	1,950,000	1,162,866	101,487	18,608,778

- (1) Ms. McCarthy was not a NEO in Aetna’s 2009 or 2010 Proxy Statement. As a result, her 2008 and 2009 compensation as an employee of the Company is not included in the 2010 Summary Compensation Table. Mr. Williams ceased serving as Chief Executive Officer on November 29, 2010, and retired as Chairman on April 8, 2011.
- (2) During 2010, 2009 and 2008, Mr. Williams mandatorily deferred \$99,617, \$99,617 and \$99,237 of his salary, respectively, into an interest bearing account in order to preserve the tax deductibility of such amounts under

Section 162(m) of the Code. The amounts deferred during 2010 are included in the 2010 Nonqualified Deferred Compensation Table on page 64.

- (3) The amounts reported in this column represent the aggregate grant date fair value of the stock awards granted in the relevant year computed in accordance with FASB ASC Topic 718, excluding forfeiture estimates. Refer to page 85 of Aetna's 2010 Annual Report, Financial Report to Shareholders for all relevant valuation assumptions used to determine the grant date fair value of the stock awards included in this column. Amounts shown in this column for 2010 include the grant date fair value of RSUs, PSUs and MSUs granted to each Named Executive Officer in 2010 based upon the grant date value of RSUs and the probable outcome of the performance conditions associated with these PSUs and MSUs as of the date of grant. Ms. McCarthy and Mr. Zubretsky were the only NEOs to receive grants of RSUs in 2010. The grant date fair value of the PSUs granted in 2010 assuming the highest level of performance conditions associated with these PSUs occurs is as follows: Mr. Bertolini, \$3,954,601; Mr. Casazza, \$1,260,038; Ms. McCarthy, \$1,560,039; Dr. Reisman, \$960,038; Mr. Zubretsky, \$2,280,053; and Mr. Williams \$8,600,042. The grant date fair value of the MSUs granted in 2010 assuming the highest level of performance conditions associated with these MSUs occurs is as follows: Mr. Bertolini, \$5,775,047; Mr. Casazza, \$2,205,006; Ms. McCarthy, \$2,730,019; Dr. Reisman, \$1,680,043; Mr. Zubretsky, \$3,990,001; and Mr. Williams, \$15,000,001. Since the Compensation Committee has determined that the Company achieved the one-year operating earnings per share and/or revenue goal for 2010, at the end of the two-year vesting period on February 8, 2012, each MSU will be converted into between zero and 1.5 shares of Common Stock. The conversion ratio will be calculated by dividing the average closing price of the Common Stock for the final 30 trading days of the two-year vesting period by \$29.20, the closing price of the Common Stock on the February 8, 2010 grant date. The resulting quotient will be capped at 1.5 and will be multiplied by the number of MSUs granted to yield the number of MSUs that vest. Each vested MSU represents one share of Common Stock and will be paid in shares of Common Stock, net of taxes, following February 8, 2012.
- (4) Represents the grant date fair value of PSUs granted to each Named Executive Officer in 2008 and 2009 based upon the probable outcome of the performance conditions associated with these PSUs as of the date of grant. Because the threshold performance level associated with these PSUs was not achieved, all of the PSUs granted in each of 2008 and 2009 expired without payment.
- (5) In addition to the PSUs granted in 2009, amounts shown also include the grant date fair value of RSUs granted to these Named Executive Officers in 2009.
- (6) Amounts shown in this column represent the grant date fair value of SARs granted to each Named Executive Officer in 2008 and 2009. No SARs were granted to any Named Executive Officer in 2010. The SAR values are calculated using a modified Black-Scholes Model for pricing options. Refer to page 85 of Aetna's 2010 Annual Report, Financial Report to Shareholders for all relevant valuation assumptions used to determine the grant date fair value of the SARs included in this column.
- (7) Mr. Zubretsky elected to exchange \$40,000 of his ABP award for 2008 for SARs with an exercise price equal to the closing price of the Common Stock on February 13, 2009, the date of grant, which was \$32.11. This amount is included in the 2008 Non-Equity Incentive Plan Compensation figure but not the 2009 Option Awards figure.
- (8) Amounts shown in this column represent bonus awards for the relevant calendar year under the ABP. For 2010, bonus pool funding under the ABP depended upon Aetna's performance against certain measures discussed under "How are annual performance-based bonuses determined?" beginning on page 47.
- (9) Amounts in this column only reflect pension values and do not include earnings on deferred compensation amounts because such earnings are non-preferential. Refer to "2010 Nonqualified Deferred Compensation Table" and "Deferred Compensation Narrative" beginning on page 64 for a discussion of deferred compensation. The following table presents the change in present value of accumulated benefits under the Pension Plan and Supplemental Pension Plan from December 31, 2009 through December 31, 2010. See "Pension Plan Narrative" beginning on page 63 for a discussion of pension benefits and the economic assumptions behind the figures in this table.

Named Executive Officer	Pension Plan	Supplemental Pension Plan
Mark T. Bertolini	21,380	10,510
William J. Casazza	66,685	61,549
Margaret M. McCarthy	15,086	3,464
Lonny Reisman, M.D.	0(a)	0(a)
Joseph M. Zubretsky	10,165	0
Ronald A. Williams	\$36,390	\$2,246,733

(a) Dr. Reisman is not eligible to participate in the Pension Plan or Supplemental Pension Plan because he joined the Company through its acquisition of Active Health Management, Inc.

(10) All Other Compensation consists of the following for 2010:

	Mark T. Bertolini	William J. Casazza	Margaret M. McCarthy	Lonny Reisman, M.D.	Joseph M. Zubretsky	Ronald A. Williams
Personal Use of Corporate Aircraft(a)	\$ 54,380	\$ 0	\$59,476	\$ 80,038	\$34,106	\$257,659
Personal Use of Corporate Vehicles(b)	5,666	0	211	21,203	32,144	15,961
Professional Association Dues	0	2,199	0	22,605	375	0
Financial Planning	0	800	0	20,000	4,500	20,000
Legal Fees(c)	51,201	0	0	0	0	0
Company Matching Contributions Under 401(k) Plan	6,218	6,218	6,218	6,218	6,218	6,218
Total	\$117,465	\$9,217	\$65,905	\$150,064	\$77,343	\$299,838

(a) The calculation of incremental cost for personal use of Company aircraft includes only those variable costs incurred as a result of personal use, such as fuel and allocated maintenance costs, and excludes non-variable costs which the Company would have incurred regardless of whether there was any personal use of the aircraft.

(b) Represents the aggregate incremental cost to the Company of personal use of a Company driver and vehicle.

(c) Represents reimbursement of Mr. Bertolini's legal fees associated with negotiating an amendment to his employment agreement.

## 2010 Grants of Plan-Based Awards Table

The following table sets forth information concerning plan-based equity and non-equity awards granted by Aetna during 2010 to the Named Executive Officers.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(5)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards(6)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Mark T. Bertolini	2/08/2010	1/21/2010(1)	\$—	\$ —	\$ —	0	56,507	113,014	—	\$ 1,650,004
	2/08/2010	1/21/2010(2)	—	—	—	0	113,738	170,607	—	3,850,031
	11/29/2010	10/12/2010(3)	—	—	—	0	10,852	21,704	—	327,296
			0	1,136,000	3,000,000					
William J. Casazza	2/08/2010	1/21/2010(1)	—	—	—	0	21,576	43,152	—	630,019
	2/08/2010	1/21/2010(2)	—	—	—	0	43,427	65,141	—	1,470,004
			0	400,036	3,000,000					
Margaret M. McCarthy	2/08/2010	1/21/2010(1)	—	—	—	0	26,713	53,426	—	780,020
	2/08/2010	1/21/2010(2)	—	—	—	0	53,767	80,651	—	1,820,013
	12/2/2010	12/02/2010(4)	—	—	—	—	—	—	32,787	1,000,004
			0	534,000	3,000,000					
Lonny Reisman, M.D.	2/08/2010	1/21/2010(1)	—	—	—	0	16,439	32,878	—	480,019
	2/08/2010	1/21/2010(2)	—	—	—	0	33,088	49,632	—	1,120,029
			0	440,000	3,000,000					
Joseph M. Zubretsky	2/08/2010	1/21/2010(1)	—	—	—	0	39,042	78,084	—	1,140,026
	2/08/2010	1/21/2010(2)	—	—	—	0	78,582	117,873	—	2,660,001
	12/2/2010	12/2/2010(4)	—	—	—	—	—	—	65,574	2,000,007
			0	740,000	3,000,000					
Ronald A. Williams	2/08/2010	1/21/2010(1)	—	—	—	0	147,261	294,522	—	4,300,021
	2/08/2010	1/21/2010(2)	—	—	—	0	295,421	443,132	—	10,000,001
			0	1,650,000	3,000,000					